



INVESTMENT REPORT

Preliminary Report (before fees & income accruals)

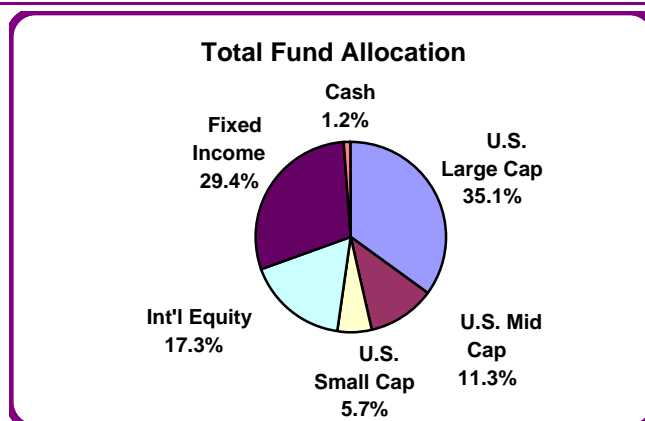
November 30, 2007

Current Value of the Fund	\$	1,188,434,181
Investment Change in Market Value FYTD	\$	40,230,313
Net Contributions FYTD	\$	14,658,519
Fiscal Year-to-Date Returns		4.0%
Month-to-Date Returns		-2.3%

<u>Nov-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	-2.1%	Total Fund	4.0%	Total Fund	11.8%
Benchmark	-2.4%	Benchmark	1.3%	Benchmark	10.0%
U.S Equity	-4.0%	U.S Equity	0.4%	U.S Equity	12.0%
Benchmark	-4.5%	Benchmark	-1.2%	Benchmark	10.4%
Int'l Equity	-3.4%	Int'l Equity	12.3%	Int'l Equity	23.3%
Benchmark	-3.3%	Benchmark	2.7%	Benchmark	19.4%
Fixed Income	2.0%	Fixed Income	5.8%	Fixed Income	4.8%
Benchmark	1.8%	Benchmark	5.6%	Benchmark	4.8%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 619.4	52.1%
U.S. Large Cap	\$ 417.4	35.1%
U.S. Mid Cap	\$ 133.7	11.3%
U.S. Small Cap	\$ 68.2	5.7%
Int'l Equity	\$ 205.1	17.3%
Fixed Income	\$ 349.4	29.4%
Cash	\$ 14.6	1.2%
Total Fund	\$ 1,188.4	100.0%



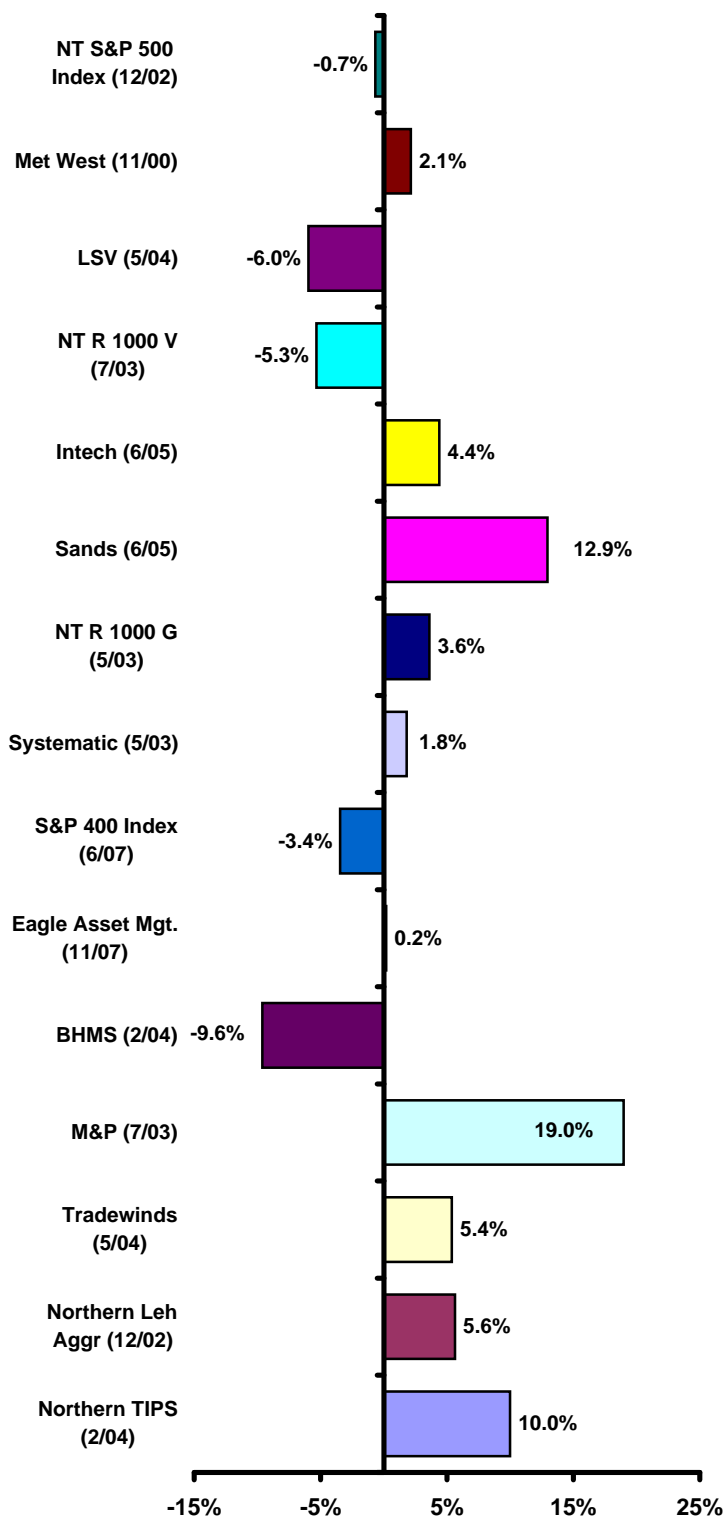
Endowment Fund Staff Comment:

Concerns over slowing world economies weighed on the equity markets as the S&P 500 was off 4.2% and MCSI EAFE International index down over 3%. The bright spot was the bond market with the Lehman Aggregate Index up 1.8%. For the month of November the fund was off 2.3%, about even with its benchmark.

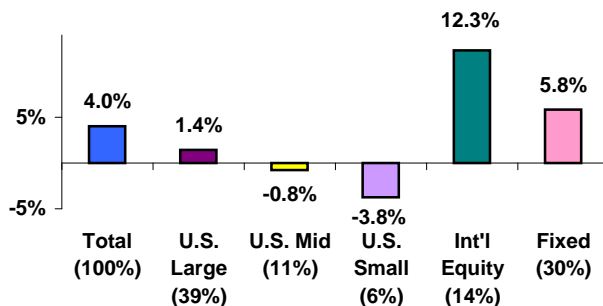
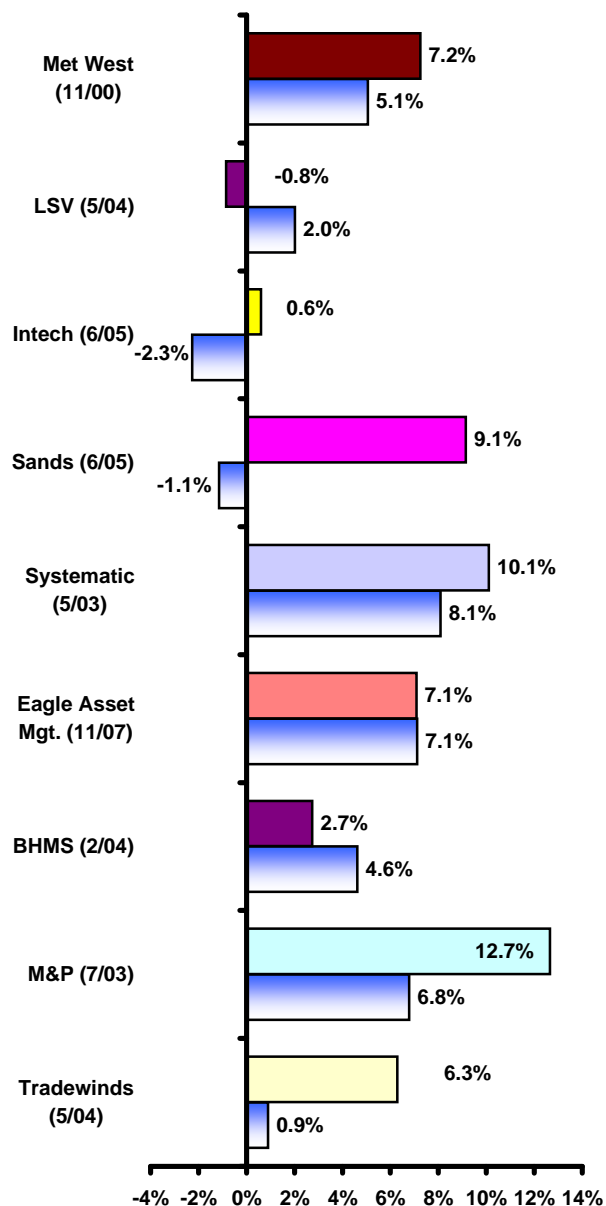
On a fiscal YTD basis, the fund is up 4%, 2.5% over its benchmark. Eight out of nine active managers are ahead of their benchmark.

In November, Eagle Asset Management replaced Nicholas Applegate as our small cap growth manager.

FYTD Manager Returns



Fiscal YTD Total Returns

FYTD Active Manager Relative Returns
3-Yr. Annualized Relative Returns*

* Inception to Date used when manager lacks a 3 yr. return